

Narrative for August 2020 Monthly Reporting Package

The period ending August 31, 2020 represents two months or 16.67% of the fiscal year.

Revenues

- The proposed preliminary budgeted revenues are \$11,065,863
- Revenues collected to-date are \$6,811,127. This amount represents 61.6% of the total budgeted revenue.
- During the month of August the following receipts were received:
 - Other State \$(120)
 - Opportunity Grant \$10,669
 - School District Transfers & Interest \$6,116
 - Cafeteria Funds \$30
 - Donations \$457

Expenses

- The proposed preliminary budgeted expenses are \$9,310,550.
- Expenses to-date are \$2,092,054 with outstanding encumbrances of \$13,859, the total of which represents 22.62% of the budgeted expenditures.

General

- Local per pupil revenue has just been released
- The current estimates for state and local revenue are \$100,000 less than the preliminary budget but will not be finalized until after the November 13th unit count. Usually additional revenue is recognized at that time. It is expected that actual revenue will be the budget expectations.

Reserves

- The current school reserve accounts held in the state finance system (FSF):

○ Summer Pay Reserve	\$941,468
○ Project Reserve	\$200,000
○ Maintenance/Building Reserve	<u>\$125,000</u>
TOTAL RESERVES	\$1,266,468
- In addition to the reserve funds in FSF there is a \$100,000 Repair and Replacement Reserve held by the bond investors.